

CITY OF BISMARCK DEFERRED SICK LEAVE FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2002

	October-02				September-02				Current	Prior Year	3 Years	5 Years	
	Allocation				Allocation				Quarter	Fiscal YTD	FY02	6/30/2002	6/30/2002
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net	
LARGE CAP DOMESTIC EQUITY													
Structured Growth													
AllianceBernstein	7,430	1.4%	1.5%	7.96%	6,881	1.3%	1.5%	-13.54%	-6.66%	-28.65%	N/A	N/A	
Russell 1000 Growth				9.17%				-15.05%	-7.26%	-26.49%	N/A	N/A	
Structured Value													
LSV	7,669	1.4%	1.5%	2.74%	7,457	1.4%	1.5%	-18.60%	-16.37%	2.41%	N/A	N/A	
Russell 1000 Value				7.41%				-18.77%	-12.75%	-8.96%	N/A	N/A	
S&P 500 Index													
State Street	37,123	6.8%	7.0%	8.80%	34,121	6.3%	7.0%	-17.26%	-9.98%	-18.03%	N/A	N/A	
S&P 500				8.80%				-17.28%	-10.00%	-17.99%	N/A	N/A	
TOTAL LARGE CAP DOMESTIC EQUITY	52,223	9.5%	10.0%	7.74%	48,458	9.0%	10.0%	-16.96%	-10.53%	-16.89%	N/A	N/A	
S&P 500				8.80%				-17.28%	-10.00%	-17.99%	N/A	N/A	
SMALL CAP DOMESTIC EQUITY													
Manager-of-Managers													
SEI	26,047	4.7%	5.0%	2.46%	25,415	4.7%	5.0%	-19.31%	-17.33%	-11.77%	N/A	N/A	
Russell 2000 + 200bp				3.38%				-20.97%	-18.30%	-7.96%	N/A	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	26,047	4.7%	5.0%	2.46%	25,415	4.7%	5.0%	-19.31%	-17.33%	-11.69%	N/A	N/A	
Russell 2000				3.21%				-21.40%	-18.87%	-8.59%	N/A	N/A	
CONVERTIBLES													
TCW	54,163	9.9%	10.0%	3.51%	52,693	9.7%	10.0%	-10.05%	-6.89%	-20.37%	N/A	N/A	
First Boston Convertible Index				2.85%				-8.47%	-5.86%	-12.44%	N/A	N/A	
INTERNATIONAL EQUITY													
Large Cap - Active													
Capital Guardian	52,202	9.5%	10.0%	8.75%	48,020	8.9%	10.0%	-20.58%	-13.63%	-12.10%	N/A	N/A	
MSCI EAFE - 50% Hedged				5.40%				-20.02%	-15.70%	-14.62%	N/A	N/A	
DOMESTIC FIXED INCOME													
Core Bond													
Western Asset	172,112	31.4%	30.0%	-0.89%	173,437	32.0%	30.0%	3.51%	2.59%	8.36%	N/A	N/A	
Lehman Aggregate				-0.46%				4.58%	4.10%	8.62%	N/A	N/A	
Index													
Bank of ND	96,220	17.5%	18.0%	-0.96%	97,153	17.9%	18.0%	5.96%	4.93%	8.38%	N/A	N/A	
Bank of ND CD'S	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	5.04%	N/A	N/A	
Total Index	96,220	17.5%	18.0%	-0.96%	97,153	17.9%	18.0%	5.96%	4.93%	8.14%	N/A	N/A	
Lehman Gov/Corp				-0.96%				5.70%	4.68%	8.24%	N/A	N/A	
BBB Average Quality													
Strong	68,138	12.4%	12.0%	-0.62%	68,764	12.7%	12.0%	3.08%	2.44%	N/A	N/A	N/A	
Lehman US Credit BAA				-1.18%				2.70%	1.49%	N/A	N/A	N/A	
TOTAL DOMESTIC FIXED INCOME	336,471	61.3%	60.0%	-0.85%	339,355	62.7%	60.0%	4.11%	2.67%	7.55%	N/A	N/A	
Lehman Gov/Corp				-0.96%				5.70%	4.68%	8.24%	N/A	N/A	
CASH EQUIVALENTS													
Bank of ND	27,411	5.0%	5.0%	0.15%	27,438	5.1%	5.0%	0.48%	0.63%	2.41%	N/A	N/A	
90 Day T-Bill				0.15%				0.45%	0.60%	2.63%	N/A	N/A	
TOTAL DEFERRED SICK LEAVE FUND	548,516	100.00%	100.00%	1.40%	541,379	100.00%	100.00%	-3.28%	-1.93%	-1.31%	N/A	N/A	
POLICY TARGET BENCHMARK				1.30%				-2.54%	-1.28%	0.17%	N/A	N/A	

NOTE: Monthly returns and market values are preliminary and subject to change.